

§ 54-110.5. Powers and privileges.

(a) A corporate credit union shall enjoy the powers and privileges of any other credit union incorporated under Chapter 54 of the General Statutes in addition to those powers enumerated in this Article, notwithstanding any limitations or restrictions found elsewhere in this Article.

(b) A corporate credit union may:

- (1) Accept shares or deposits in any form from its members, other state, regional or national corporate credit unions, and credit union organizations or associations;
- (2) Make loans to its members and other credit unions and other State, regional or national corporate credit unions, organizations and associations of credit unions;
- (3) Establish lines of credit for members and participate with other credit unions in making loans to its members under the terms and conditions determined by the board of directors;
- (4) Invest in the shares of or make deposits in credit unions;
- (5) Buy and sell any form of marketable debt obligations of domestic or foreign corporations or of federal, state or local government units;
- (6) Borrow from any source without limitation, accept demand deposits from any source and issue notes or debentures;
- (7) Acquire or sell the assets and assume the liabilities of a member; and
- (8) Enter into agreements with credit unions to discount or purchase loans made pursuant to government-guaranteed loan programs, real estate loans made by members or any obligations of the United States or any agency thereof held by members.

(c) A corporate credit union shall not be taxable under any law which shall exempt any other credit union.

(d) The board of directors shall meet at least quarterly and shall have the general direction and control of the affairs of the corporation.

(e) The corporate credit union may exercise such incidental powers or privileges conferred upon a federal corporate credit union. (1983, c. 470.)